

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 5/31/2008

	As of <u>5-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,287,840	\$ 2,558,892
INTERNATIONAL EQUITIES	897,940	1,026,545
DOMESTIC FIXED INCOME	4,350,782	4,872,866
INVESTED CASH (NOTE 1)	<u>1,337,086</u>	<u>1,511,390</u>
TOTAL INVESTMENTS	8,873,648	9,969,693
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	58,516	59,147
MISCELLANEOUS RECEIVABLE	<u>18</u>	<u>12</u>
TOTAL RECEIVABLES	58,534	59,159
OTHER ASSETS		
OPERATING CASH	<u>494</u>	<u>379</u>
TOTAL ASSETS	<u>\$ 8,932,676</u>	<u>\$ 10,029,231</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	54
ACCRUED EXPENSES	111	111
INVESTMENT EXPENSE PAYABLE	<u>6,894</u>	<u>6,894</u>
TOTAL LIABILITIES	7,005	7,059
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	10,022,172	9,292,010
CASH IN DURING YEAR (NOTE 3)	0	100,000
CASH OUT DURING YEAR (NOTE 4)	1,010,000	500,000
NET INCREASE (DECREASE)	<u>(86,501)</u>	<u>1,130,162</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>8,925,671</u>	<u>10,022,172</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 8,932,676</u>	<u>\$ 10,029,231</u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2008

	Month Ended <u>5-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 29,857	\$ 328,546
SECURITIES LENDING INCOME	<u>698</u>	<u>28,250</u>
	30,555	356,796
 GAIN ON SALE OF INVESTMENTS	 107,561	 1,403,016
LOSS ON SALE OF INVESTMENTS	<u>95,731</u>	<u>1,342,271</u>
 NET GAINS (LOSSES) INVESTMENTS	 11,830	 60,745
 INVESTMENT EXPENSES	 3,412	 21,812
SECURITIES LENDING EXPENSES	478	25,588
 NET INVESTMENT INCOME	 38,495	 370,141
 NET APPREC (DEPREC) MARKET VALUE	 (8,820)	 (456,558)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(20)</u>	<u>781</u>
 TOTAL INVESTMENT INCOME	 <u>29,655</u>	 <u>(85,636)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	73	865
 NET INCREASE (DECREASE)	 <u>\$ 29,582</u>	 <u>\$ (86,501)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2008

	As of <u>5/31/08</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	1,535,118
SMALL CAP EQUITY	680,952
TOTAL DOMESTIC EQUITIES	<u>2,216,070</u>
INTERNATIONAL EQUITY	811,666
FIXED INCOME	4,429,114
INVESTED CASH (NOTE 1)	<u>1,337,086</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,793,937</u></u>

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Notes To Financial Statements
May 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.